

Message Text

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DRAFTED BY: AMOHANIAN

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FM SECSTATE WASHDC

TO AMEMBASSY TAIPEI

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E. O. 11652: N/A

TAGS: APUB, TS

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO REPUBLIC OF CHINA
(TAIWAN)

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE
ON THE DIRECT LOAN OF DOLS 5.6 MILLION TO TAITEL. RELEASE IS
SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR
A.M. PAPERS, TUESDAY, SEPTEMBER 25, 1973.

QUOTE: EXIMBANK FINANCING ASSISTS DOLS 14 MILLION SALE OF U.S.

TELECOMMUNICATIONS EQUIPMENT TO REPUBLIC OF CHINA

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TO SUPPORT A DOLS 14 MILLION SALE OF U.S. EQUIPMENT FOR
TELECOMMUNICATIONS SYSTEMS IN THE REPUBLIC OF CHINA (TAIWAN),

CHAIRMAN HENRY KEARNS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS ANNOUNCED THE AUTHORIZATION BY THE BANK'S BOARD OF DIRECTORS OF A DIRECT LOAN OF DOLS 5.6 MILLION TO FINANCE 40 PERCENT OF THE U.S. COSTS. IF REQUIRED, EXIMBANK WILL ALSO PROVIDE FINANCIAL GUARANTEES OF A LOAN BY CHEMICAL BANK INTERNATIONAL OF SAN FRANCISCO, OF DOLS 2.8 MILLION AND A LOAN BY BANK OF COMMUNICATIONS, TAIPEI, OF DOLS 2.8 MILLION, TO FINANCE ANOTHER 40 PERCENT OF THE U.S. COSTS . THE BORROWER, DIRECTORATE GENERAL OF TELECOMMUNICATIONS, REPUBLIC OF CHINA (TAITEL), WILL MAKE A CASH PAYMENT OF 20 PERCENT OF THE TOTAL U.S. COSTS OR DOLS 2.8 MILLION.

THE PROJECT INVOLVES PROCUREMENT FOR TAITEL'S SIXTH FOUR-YEAR TELECOMMUNICATION DEVELOPMENT PLAN COVERING THE PERIOD 1973-1976 WHICH IS SCHEDULED FOR COMPLETION IN 1977. THE PURPOSE IS TO IMPROVE THE TOLL TELEPHONE TRUNK NETWORK AND TO DIVERSIFY TOLL TRAFFIC IN THE DEVELOPING NORTHERN AREA OF TAIWAN. U.S. SUPPLIERS OF THE EQUIPMENT HAVE NOT YET BEEN SELECTED.

THE LOANS ARE TO BE REPAID IN 16 SEMIANNUAL INSTALLMENTS BEGINNING AUGUST 10, 1978, WITH EXIMBANK'S DIRECT LOAN OF DOLS 5.6 MILLION TO BE REPAID OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE MINISTRY OF FINANCE OF THE REPUBLIC OF CHINA. UNQUOTE RUSH

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